Retirement Scheme for bank employees;

(b) if so, the details thereof;

(c) if not, the reasons therefor;

(d) whether the desired target of downsizing has been achieved from first round of VRS; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANT GANGARAM GEETE) : (a) No. Sir.

(b) Does not arise.

(c) to (e) Out of the 27 Public Sector Banks, 26 banks introduced the Voluntary Retirement Scheme between 1st November, 2000 and 22nd March, 2001. Out of 8.63 lakh officers/employees, the banks received 1.27 lakh applications. However, depending upon their requirements, 1.02 lakhs employees representing around 12 per cent of the total staff were relieved under the Scheme.

NABARD programme for strengthening Rural Credit

662. SHRI R.S. GAVAI: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether the National Bank for Agriculture and Rural Development has formulated a programme for strengthening Rural Credit System;

(b) if so, the details thereof;

(c) whether NABARD has examined the reports submitted by Prof. V.S. Vyas Committee on Rural Credit;

(d) if so, the details thereof; and

(e) what is Government's reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANT GANGARAM GEETE) : (a) and (b) National Bank for Agriculture and Rural Development (NABARD) has reported that it has taken several initiatives such as introduction of Development Action Plan/Memorandum of Understanding (DAP-MoU),

introduction of prudential norms, providing assistance to the banks towards business development, assistance from the Cooperative Development Fund (CDF) for setting up Technical Monitoring and Evaluation Cells (TMECs) and Business Development Cells (BDCs), Human Resources Development through conduct of organizational development initiatives, institution of best performance award to motivate better performance of cooperative banks, cooperators' awareness programme, recovery-linked refinance, etc. for strengthening Rural Credit System.

(c) to (e) Prof. V.S. Vyas Committee on Rural Credit was set up by NABARD and the Committee submitted its report in July, 2001. The Committee has made wide ranging recommendations relating to revitalization of Cooperative Credit Institutions, Human Resource Development of rural credit institutions like rural branches of commercial banks, regional rural banks and Cooperatives and in the field of planning, supervision and coordination of rural credit delivery. NABARD is coordinating its implementation and has taken steps in this regard to open more offices of District Development Managers, widening of scope of Cooperative Development Fund and making direct contribution in institution development like promoting Agriculture Insurance Corporation, etc.

Use of buy back option by M/s. Sterlite

663. SHRI NILOTPAL BASU: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that there has been some controversy over the manner in which buy back option has been pursued by M/s. Sterlite;

(b) if so, the details thereof;

(c) whether the DCA has examined the issue from the stand point of the Company Act and other rules and regulations which dictate such activities; and

(d) if so, the findings thereof and if not, the reasons therefor?